

Periods ended September 30, 2017



Alabama County & Municipal Government Capital Improvement Trust Fund

Third Quarter Executive Summary

Annoesjka West
Senior Vice President



Market Environment

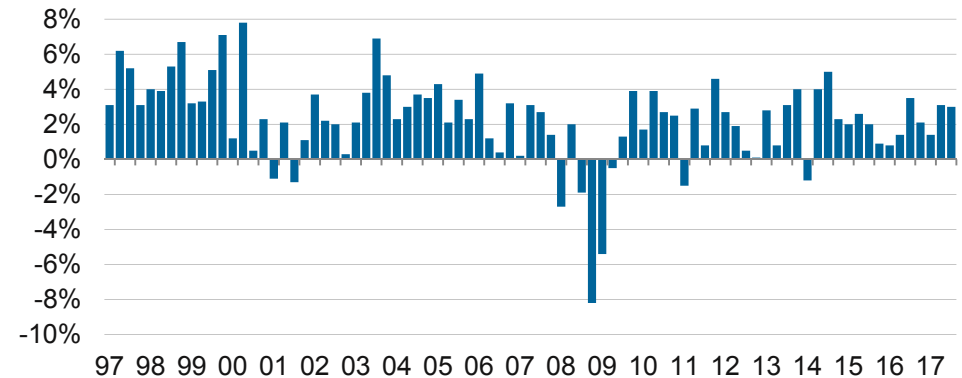
Third Quarter 2017

Global Economic Update

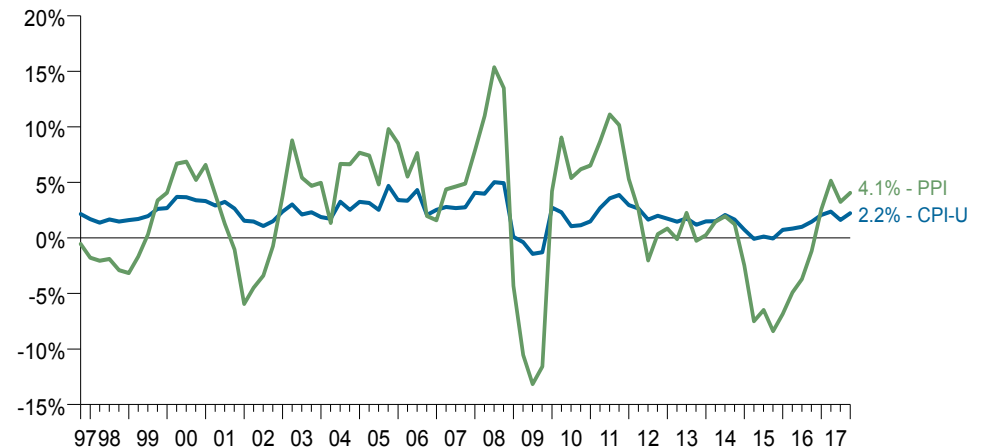
The Big Picture

- Growth in the U.S. continues to gain momentum. Real U.S. GDP was revised up to 3.1% in the second quarter and came in at a surprising 3.0% for Q3, after accounting for the impact of Hurricanes Harvey and Irma.
- Eurozone GDP was revised upwards to 2.3%, exceeding expectations and the best in two years. In China, annual growth exceeded expectations with a 6.9% annual growth pace in the first quarter.
- The Fed left rates unchanged at its September meeting, although 12 of the 16 FOMC members expect one more rate hike this year and markets put that probability at about 70%.
- The Fed announced that its plan to reduce the size of its balance sheet would begin in October.
- The ECB kept rates unchanged although markets have priced in a near 100% probability of an ECB rate hike over the next twelve months.
- Inflation continues to fall short of expectations. Headline CPI rose 2.2% during the quarter, driven by a rebound in energy following a trough in Q2. However, core CPI (ex-food and energy) rose just 1.7% in the quarter.
- In the U.S., unemployment held steady at 4.4%, close to the 15-year low of 4.3% set in August. Labor conditions remain tight. Eurozone unemployment dropped to 9.1%, the lowest since 2009.
- The U.S. dollar continued the sell-off that began after the “Trump-induced” peak in January, losing nearly 3% in the quarter versus a broad basket of developed market currencies. The trade-weighted value of the dollar is down 10% from year ago.

U.S. Quarterly Real GDP Growth (20 Years)



Inflation Year-Over Year



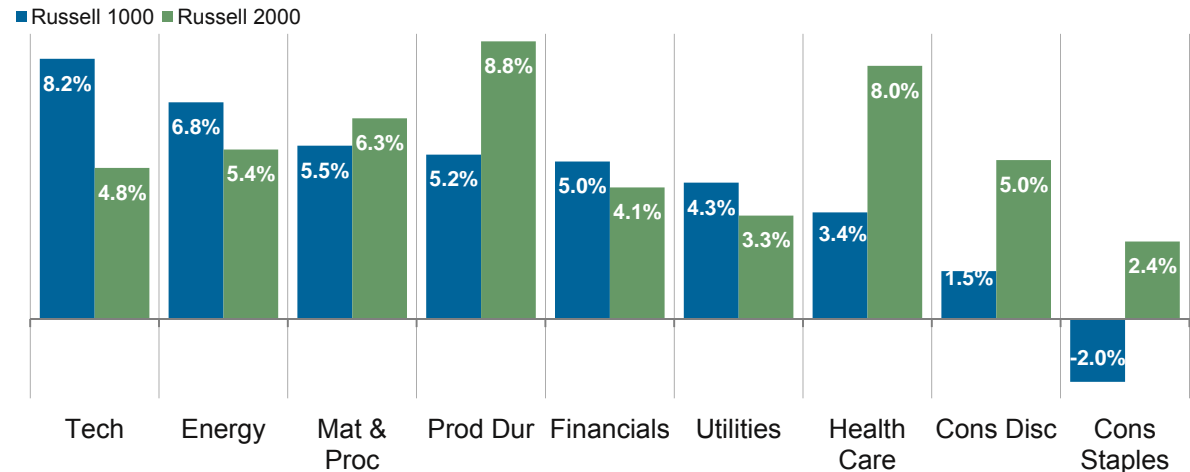
U.S. Equity Market Environment

For Periods Ended September 30, 2017

- The S&P 500 notched 13 new all-time highs in the quarter and had the highest percentage of companies reporting better than expected earnings since 2010.
- Growth outperformed Value across the market cap spectrum due largely to strong results from Tech (+8%). Small Cap outperformed Large Cap.
- Top sectors in large cap included Energy (+7%); Materials (+6%); and Tech (+8%) due to strong earnings from the “FAAMG” stocks.*
- Momentum (+28% YTD) remained the top performer while Defensive (+9% YTD) lagged for the 6th consecutive year. Since the GFC low, the S&P 500 has surged 372% through 3Q17; the corresponding bull market is now the second longest on record.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Large Cap Equity						
Russell 1000 Growth	5.90	21.94	12.69	15.26	9.08	10.65
Russell 1000 Value	3.11	15.12	8.53	13.20	5.92	9.82
Mid Cap Equity						
Russell Midcap Growth	5.28	17.82	9.96	14.18	8.20	12.12
Russell Midcap Value	2.14	13.37	9.19	14.33	7.85	12.07
Small Cap Equity						
Russell 2000 Growth	6.22	20.98	12.17	14.28	8.47	11.78
Russell 2000 Value	5.11	20.55	12.12	13.27	7.14	10.86

Economic Sector Quarter Performance (as of September 30, 2017)



Source: Callan, Russell Investment Group
 *Facebook, Apple, Amazon, Microsoft, Google

Non-U.S. Equity Market Environment

For Periods Ended September 30, 2017

- Non-U.S. developed equity (+5.4%) outperformed U.S. equity (+4.5%) for the third consecutive quarter on positive economic data out of Europe and some signs of political stability.
- The U.S. Dollar lost ground to the Euro given the European growth surprised on the upside and the market-friendly outcomes in European elections.
- Emerging Markets (+7.9%) continued to outpace Developed Markets (+5.4%), fueled by a soft dollar, synchronized global growth, and strong oil and commodity prices.
- China continued to fare well by posting GDP of 6.9%, exceeding expectations; Chinese Tech and Real Estate were top performers.
- Developed non-US small cap outperformed large cap given the risk-on market environment spurred by improving economic activity in Europe.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Non-U.S. Equity						
MSCI ACWI ex USA	6.16	19.61	4.70	6.97	1.28	8.88
MSCI ACWI ex USA Growth	6.33	17.68	6.43	7.87	1.89	8.72
MSCI ACWI ex USA Value	5.99	21.55	2.92	6.02	0.61	8.97
MSCI EAFE	5.40	19.10	5.04	8.38	1.34	8.26
MSCI EAFE (local)	3.36	19.02	7.87	12.26	2.61	7.29
Regional Equity						
MSCI Europe	6.45	22.30	4.36	8.36	1.08	8.63
MSCI Europe (local)	3.45	17.71	7.89	10.93	3.24	7.91
MSCI Japan	3.97	14.09	7.75	10.60	1.69	5.97
MSCI Japan (local)	4.16	26.83	8.68	19.08	1.47	5.42
MSCI Pacific ex Japan	3.66	14.44	4.57	5.28	2.68	11.48
MSCI Pacific ex Japan (loc)	2.16	12.89	7.22	9.33	3.28	9.31
Emerging/Frontier Markets						
MSCI Emerging Markets	7.89	22.46	4.90	3.99	1.32	12.49
MSCI Emerging Markets (loc)	7.58	21.76	8.50	7.91	3.86	12.53
MSCI Frontier Markets	8.03	25.47	-1.36	8.73	-1.07	8.89
Non-U.S. Small Cap Equity						
MSCI EAFE Small Cap	7.46	21.84	11.13	12.85	4.63	11.77
MSCI Em Mkts Small Cap	5.64	14.89	3.14	4.60	1.74	13.32

Sources: Callan, MSCI

U.S. Fixed Income Market Environment

For Periods Ended September 30, 2017

- U.S. Treasury curve continued to flatten during the quarter as the Fed announced balance sheet normalization to begin in October.
- The 10-year Treasury touched 2.00% due to geopolitical risks related to North Korea, but finished the quarter at 2.33%. Moderate growth and inflation are keeping long-term rates low and range bound.
 - Foreign central bank holdings of U.S. Treasuries reached a record \$3.05 trillion in September.
- Volatility in fixed income markets (as well as equities) sits at near historical lows.
- Overall risk appetite is strong driven in part by high expectations for tax reform, implications of which are higher free cash flow and potentially lower issuance.
 - Corporate credit spreads tightened on high demand and strong corporate earnings. High yield credit continues to perform well, coinciding with rising equity markets and hunt for yield.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Broad Fixed Income						
Core Bond Style	0.92	0.64	3.12	2.46	4.87	4.74
Core Bond Plus Style	1.16	1.88	3.41	3.11	5.45	5.66
BB Barclays Aggregate	0.85	0.07	2.71	2.06	4.27	4.23
BB Barclays Gov/Credit	0.81	-0.01	2.83	2.10	4.34	4.28
BB Barclays Government	0.38	-1.56	2.01	1.25	3.61	3.57
BB Barclays Credit	1.35	1.96	3.87	3.23	5.54	5.36
BB Barclays Corporate High Yld	1.98	8.88	5.83	6.36	7.84	9.42
Long-Term						
BB Barclays Long Gov/Credit	1.53	-0.79	5.45	3.94	7.37	6.70
BB Barclays Long Government	0.59	-6.14	4.84	2.87	6.83	6.08
BB Barclays Long Credit	2.17	2.88	5.98	4.71	7.62	7.27
Citi Pension Discount Curve	1.90	-0.86	7.38	4.90	9.74	8.52
Intermediate-Term						
BB Barclays Interm Aggregate	0.72	0.25	2.25	1.75	3.83	3.87
BB Barclays Interm Gov/Credit	0.60	0.23	2.13	1.61	3.64	3.70
Short-Term						
Money Market Funds (net)	0.19	0.45	0.17	0.10	0.39	1.11
ML Treasury 1-3 Year	0.24	0.24	0.76	0.63	1.70	2.07
90-Day Treasury Bills	0.26	0.66	0.32	0.22	0.47	1.29

Source: Callan, Bloomberg

Style Performance Ranking

(as of September 30, 2017)

One-Year Time Periods

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Last Quarter	Year to Date	Last 10 Years	Last 20 Years
Best Performing ↑	S&P:500	MSCI:EM Gross	Barclays Agg	Barclays Agg	Barclays Agg	MSCI:EM Gross	S&P:Dev x US Sm Cap	MSCI:EM Gross	MSCI:EM Gross	MSCI:EM Gross	Barclays Agg	MSCI:EM Gross	Russell:2000 Index	Barclays Agg	MSCI:EM Gross	Russell:2000 Index	S&P:500	S&P:Dev x US Sm Cap	Russell:2000 Index	MSCI:EM Gross	MSCI:EM Gross	Russell:Midcap Index	Russell:Midcap Index
	28.58%	66.42%	11.63%	8.43%	10.26%	56.28%	28.75%	34.54%	32.59%	39.78%	5.24%	79.02%	26.85%	7.84%	18.63%	38.82%	13.69%	5.92%	21.31%	8.04%	28.14%	8.08%	9.25%
	MSCI:EAFE	MSCI:EAFE	Russell:Midcap Index	Bmbg:Corporate High Yld	Bmbg:Corporate High Yld	S&P:Dev x US Sm Cap	MSCI:EM Gross	S&P:Dev x US Sm Cap	S&P:Dev x US Sm Cap	MSCI:EAFE	Bmbg:Corporate High Yld	Bmbg:Corporate High Yld	Russell:Midcap Index	Bmbg:Corporate High Yld	S&P:Dev x US Sm Cap	Russell:Midcap Index	Russell:Midcap Index	S&P:500	Bmbg:Corporate High Yld	S&P:Dev x US Sm Cap	S&P:Dev x US Sm Cap	Russell:2000 Index	S&P:Dev x US Sm Cap
	20.00%	26.96%	8.25%	5.28%	-1.37%	53.73%	25.95%	22.10%	29.43%	11.17%	-26.16%	58.21%	25.48%	4.98%	18.56%	34.76%	13.22%	1.38%	17.13%	6.97%	24.59%	7.85%	7.90%
	S&P:Dev x US Sm Cap	S&P:Dev x US Sm Cap	Russell:2000 Index	Russell:2000 Index	MSCI:EM Gross	Russell:2000 Index	MSCI:EAFE	MSCI:EAFE	MSCI:EAFE	S&P:Dev x US Sm Cap	Russell:2000 Index	S&P:Dev x US Sm Cap	S&P:Dev x US Sm Cap	S&P:500	MSCI:EAFE	S&P:500	Barclays Agg	Barclays Agg	Russell:Midcap Index	Russell:2000 Index	MSCI:EAFE	Bmbg:Corporate High Yld	Russell:2000 Index
	12.15%	23.50%	-3.02%	2.49%	-6.00%	47.25%	20.25%	13.54%	26.34%	7.32%	-33.79%	45.07%	21.96%	2.11%	17.32%	32.39%	5.97%	0.55%	13.80%	5.67%	19.96%	7.84%	7.53%
	Russell:Midcap Index	Russell:2000 Index	Bmbg:Corporate High Yld	MSCI:EM Gross	S&P:Dev x US Sm Cap	Russell:Midcap Index	Russell:Midcap Index	Russell:Midcap Index	Russell:2000 Index	Barclays Agg	S&P:500	Russell:Midcap Index	MSCI:EM Gross	Russell:Midcap Index	Russell:Midcap Index	S&P:Dev x US Sm Cap	Russell:2000 Index	MSCI:EAFE	S&P:500	MSCI:EAFE	S&P:500	S&P:500	S&P:500
	10.09%	21.26%	-5.86%	-2.37%	-7.28%	40.06%	20.22%	12.65%	18.37%	6.97%	-37.00%	40.48%	19.20%	-1.55%	17.28%	26.06%	4.89%	-0.81%	11.96%	5.40%	14.24%	7.44%	7.00%
	Barclays Agg	S&P:500	S&P:500	Russell:Midcap Index	MSCI:EAFE	MSCI:EAFE	Russell:2000 Index	S&P:500	S&P:500	Russell:Midcap Index	Russell:Midcap Index	MSCI:EAFE	Bmbg:Corporate High Yld	Russell:2000 Index	Russell:2000 Index	MSCI:EAFE	Bmbg:Corporate High Yld	Russell:Midcap Index	MSCI:EM Gross	S&P:500	Russell:Midcap Index	Barclays Agg	Bmbg:Corporate High Yld
	8.67%	21.04%	-9.11%	-5.62%	-15.94%	38.59%	18.33%	4.91%	15.79%	5.60%	-41.46%	31.78%	15.12%	-4.18%	16.35%	22.78%	2.45%	-2.44%	11.60%	4.48%	11.74%	4.27%	6.84%
Worst Performing ↓	Bmbg:Corporate High Yld	Russell:Midcap Index	S&P:Dev x US Sm Cap	S&P:500	Russell:Midcap Index	Bmbg:Corporate High Yld	Bmbg:Corporate High Yld	Russell:2000 Index	Russell:Midcap Index	S&P:500	MSCI:EAFE	Russell:2000 Index	S&P:500	MSCI:EAFE	S&P:500	Bmbg:Corporate High Yld	MSCI:EM Gross	Russell:2000 Index	S&P:Dev x US Sm Cap	Russell:Midcap Index	Russell:2000 Index	S&P:Dev x US Sm Cap	MSCI:EM Gross
	1.87%	18.23%	-10.32%	-11.89%	-16.19%	28.97%	11.13%	4.55%	15.26%	5.49%	-43.38%	27.17%	15.06%	-12.14%	16.00%	7.44%	-1.82%	-4.41%	3.78%	3.47%	10.94%	4.09%	6.67%
	Russell:2000 Index	Bmbg:Corporate High Yld	MSCI:EAFE	S&P:Dev x US Sm Cap	Russell:2000 Index	S&P:500	S&P:500	Bmbg:Corporate High Yld	Bmbg:Corporate High Yld	Bmbg:Corporate High Yld	S&P:Dev x US Sm Cap	S&P:500	MSCI:EAFE	S&P:Dev x US Sm Cap	Bmbg:Corporate High Yld	Barclays Agg	S&P:Dev x US Sm Cap	Bmbg:Corporate High Yld	Barclays Agg	Bmbg:Corporate High Yld	Bmbg:Corporate High Yld	MSCI:EM Gross	Barclays Agg
	-2.55%	2.39%	-14.17%	-15.70%	-20.48%	28.68%	10.88%	2.74%	11.85%	1.87%	-47.67%	26.47%	7.75%	-14.49%	15.81%	-2.02%	-3.42%	-4.47%	2.65%	1.98%	7.00%	1.65%	5.12%
	MSCI:EM Gross	Barclays Agg	MSCI:EM Gross	MSCI:EAFE	S&P:500	Barclays Agg	Barclays Agg	Barclays Agg	Barclays Agg	Russell:2000 Index	MSCI:EM Gross	Barclays Agg	Barclays Agg	MSCI:EM Gross	Barclays Agg	MSCI:EM Gross	MSCI:EAFE	MSCI:EM Gross	MSCI:EAFE	Barclays Agg	Barclays Agg	MSCI:EAFE	MSCI:EAFE
	-25.34%	-0.83%	-30.61%	-21.44%	-22.10%	4.10%	4.34%	2.43%	4.33%	-1.57%	-53.18%	5.93%	6.54%	-18.17%	4.21%	-2.27%	-4.90%	-14.60%	1.00%	0.85%	3.14%	1.34%	4.60%



CMT Executive Summary

Executive Summary - Q3 2017

County & Municipal Government Capital Improvement Trust Fund As of 09/30/17

Total Fund Assets			Quarter	1 Year	3 Years	4 1/4 Years	5 Years	Since Inception
Current Assets:	\$494,008,061	Total Fund Return	3.28%	11.12%	6.88%	8.02%	6.65%	5.90%
Previous Quarter:	\$478,560,020	Target Benchmark*	3.47%	11.24%	6.79%	8.00%	-	-

Comments: The total fund underperformed the benchmark for the quarter and 1-year period. The Fund ranked in the 77th and 83rd percentiles, respectively, for the quarter and one year period in the Callan Endowment and Foundation - Mid peer group. The total fund returned 8.02% for the four and one quarter year period, ranking in the 46th percentile of the Callan Endowment and Foundation - Mid peer group. Performance in the third quarter was a result of manager effect detracting 29 bps while asset allocation added 10 bps. The negative manager effect in the quarter came primarily from international equity managers. An underweight to fixed income and an overweight to international equity contributed to the positive asset allocation effect for the quarter. For the 1-year period, manager effect detracted 37 bps, while asset allocation contributed 26 bps.

*Current Target Benchmark: 35.0% Barclays Aggregate Index, 25.0% S&P 500 Index, 24.0% MSCI ACXI ex-US IMI Index, 9.0% NFI-ODCE Equal Weight Net Index and 7.0% Russell 2000 Index

Relative Attribution Effects for Quarter ended September 30, 2017

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	25%	4.47%	4.48%	(0.00%)	0.01%	0.00%
Small Cap Equity	7%	7%	5.97%	5.67%	0.02%	0.01%	0.03%
Domestic Fixed Income	33%	35%	1.03%	0.85%	0.06%	0.05%	0.11%
Real Estate	8%	9%	1.21%	1.68%	(0.04%)	0.01%	(0.03%)
International Equity	25%	24%	4.97%	6.27%	(0.32%)	0.03%	(0.29%)
Cash Account	0%	0%	0.23%	0.23%	0.00%	(0.01%)	(0.01%)
Total			3.28%	= 3.47%	+ (0.29%)	+ 0.10%	(0.19%)

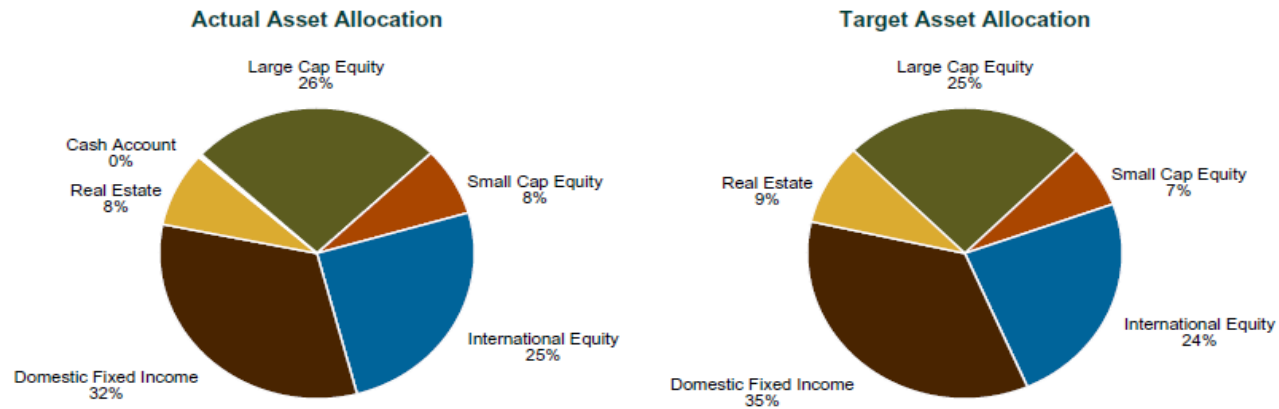
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return		
Large Cap Equity	26%	25%	18.46%	18.61%	(0.04%)	0.09%	0.05%		
Small Cap Equity	8%	7%	18.66%	20.74%	(0.16%)	0.01%	(0.16%)		
Domestic Fixed Income	33%	35%	1.33%	0.74%	0.46%	0.19%	0.65%		
Real Estate	9%	9%	7.01%	6.93%	0.01%	0.02%	0.03%		
International Equity	24%	24%	16.67%	19.55%	(0.65%)	(0.00%)	(0.65%)		
Cash Account	0%	0%	0.60%	0.60%	0.00%	(0.04%)	(0.04%)		
Total			11.12%	11.24%	+	(0.37%)	+	0.26%	(0.11%)

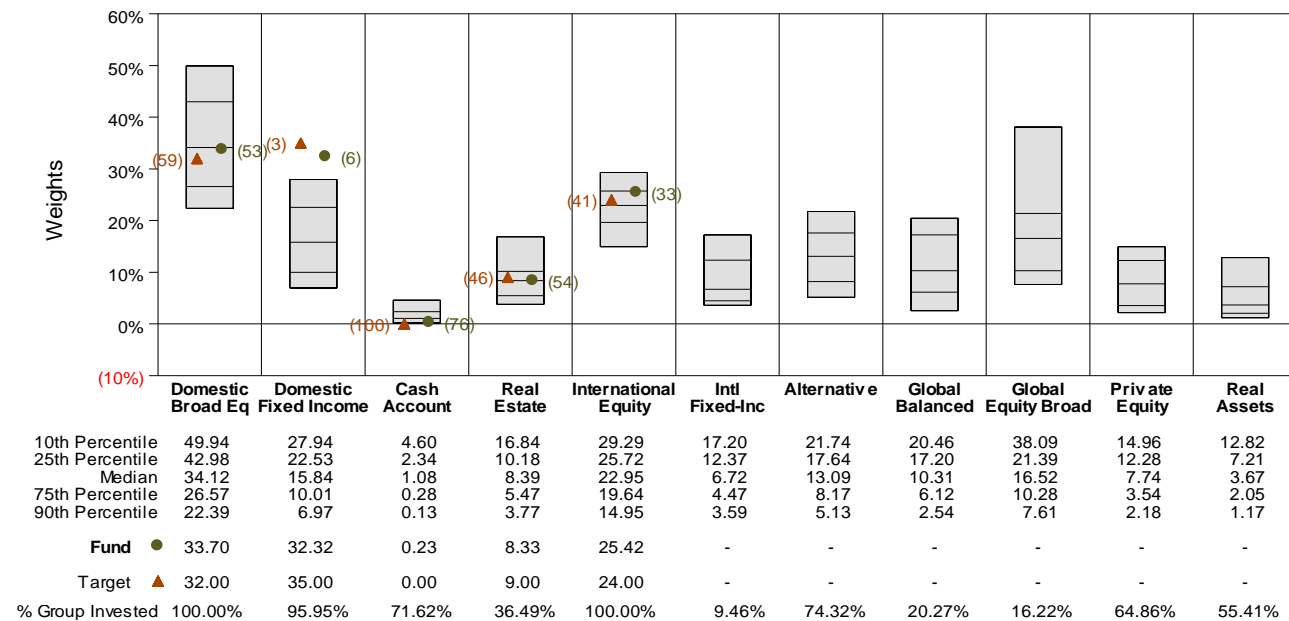
Four and One-Quarter Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	26%	13.45%	13.53%	(0.02%)	0.01%	(0.01%)
Small Cap Equity	8%	7%	12.76%	11.97%	0.05%	(0.02%)	0.03%
Domestic Fixed Income	36%	37%	3.47%	2.98%	0.16%	0.02%	0.18%
Real Estate	5%	6%	-	-	0.00%	(0.03%)	(0.03%)
International Equity	25%	25%	6.82%	7.21%	(0.12%)	0.00%	(0.12%)
Cash Account	0%	0%	0.19%	0.19%	0.00%	(0.03%)	(0.03%)
Total			8.02%	= 8.00%	+ 0.07%	+ (0.05%)	0.02%

Executive Summary - Q3 2017



Asset Class Weights vs Callan Endowment-Foundation - Mid Databa



Executive Summary - Q3 2017

Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund Third Quarter 2017

Manager	Philosophy	Performance						Quarterly Review
RSA Equity Large Cap Core Fund Management Fee: 1.5 bps of total assets	RSA manages this portfolio similar to that of the broader market as represented by the Standard & Poor's 500 Index. Their objective is to match the total return of the S&P 500 Index while minimizing tracking error.	Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 1/4 Years	The fund returned 4.47% for the quarter and 18.46% over the past year. The fund tracks the index with a somewhat high level of tracking error compared to peers.
		Fund	\$128.7	4.5%	18.5%	16.9%	10.7%	13.5%
		Benchmark		4.5%	18.6%	17.0%	10.8%	13.5%
		Peer Rank		77	99	95	95	93
		Benchmark: S&P 500 Index						
Atlanta Capital Small Cap Fund Management Fee: 80 bps: 0 to 50M 70 bps: 50M+	Atlanta believes that high quality Small Cap companies produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term.	Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 1/4 Years	The fund returned 3.62% for the quarter, underperforming the index by 205 bps and ranking in the 86th percentile among Small Cap peers. Underperformance relative to the benchmark was largely driven by stock selection within the consumer discretionary, health care, and industrials sectors. The Fund outperformed its benchmark and ranked above the peer group median over the three-year period.
		Fund	\$18.2	3.6%	16.6%	16.5%	14.4%	13.5%
		Benchmark		5.7%	20.7%	18.1%	12.2%	12.0%
		Peer Rank		86	84	56	19	36
		Benchmark: Russell 2000 Index						
Smith Group Small Cap Growth Fund Management Fee: 50 bps of total assets	Smith Group believes that combining their return-stabilizing, risk management approach, with their alpha-generating, proprietary earnings surprise process, will produce superior portfolio results that are repeatable, less volatile and consistent over long periods of time.	Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 1/4 Years	The fund returned 8.25% for the quarter, outperforming the Index by 203 bps and ranking in the 14th percentile among Small Cap Growth peers. Stock selection within the information technology and health care sectors contributed the most to performance relative to the benchmark. The Fund underperformed its benchmark but ranked above the peer group median over the two-year period.
		Fund	\$19.6	8.3%	20.9%	15.6%	9.8%	11.9%
		Benchmark		6.2%	21.0%	16.5%	12.2%	12.5%
		Peer Rank		14	59	44	69	54
		Benchmark: Russell 2000 Growth Index						
Invesco International Growth Management Fee: 68bps of total assets	The Fund's investment process primarily focuses on bottom-up stock selection as opposed to top-down allocation decisions. When the team selects individual stocks for the portfolio they seek to identify those that offer attractive combinations of Earnings growth, Quality & Valuation (EQV) characteristics. The EQV investment philosophy is built around the following core principles and beliefs: stock selection; active management (with generally low benchmark overlap and a benchmark agnostic approach); long-term focus (two-three year investment horizon); earnings; quality; and valuation.	Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 1/4 Years	The fund returned 4.70% for the quarter, underperforming the benchmark by 70 bps and ranking in the 88th percentile among International Growth peers. Stock selection within the consumer staples and information technology sectors detracted the most to performance relative to the benchmark. The Fund trailed the benchmark and ranked below the median peer over the two-year period.
		Fund	\$46.1	4.7%	15.0%	11.8%	-	-
		Benchmark		5.4%	19.1%	12.6%	-	-
		Peer Rank		88	97	81	-	-
		Benchmark: MSCI EAFE Index						

Executive Summary - Q3 2017

Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund Third Quarter 2017

Manager	Philosophy	Performance							Quarterly Review
Thompson, Siegel & Walmsley International Value Management Fee: 65bps of total assets	The Fund employs an investment philosophy based on concepts of fundamental value. TS&W believes value investing wins over time. TS&Ws definition of value is a stock that is inexpensive on a cash flow basis where positive change is also underway. Independent fundamental research adds value. All stocks in TS&W portfolios are internally generated ideas. Portfolio Managers seek to hold stocks where they have a divergent view from the market. It is imperative to manage risk/return tradeoffs. TS&W constructs portfolios from the bottom-up using fundamental research on individual stocks. Each stock-specific return opportunity is evaluated in terms of the risk undertaken to realize it. TS&W monitors and manages portfolio risk with a strong set of tools and controls.	Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 1/4 Years	The fund returned 4.38% for the quarter, underperforming the benchmark by 102 bps and ranking in the 92nd percentile among International Value Equity peers. An underweight to the UK and stock selection in the consumer staples, consumer discretionary, and health care sectors were the top detractors from relative return. The fund underperformed the benchmark and ranked below the median peer for the two-year period.	
		Fund	\$48.6	4.4%	17.3%	12.1%	-		
		Benchmark		5.4%	19.1%	12.6%	-		
		Peer Rank		92	81	72	-		
		Benchmark: MSCI EAFE Index							
Wells Capital Berkeley Street Emerging Markets Equity Management Fee: 131 bps of total assets	The Fund applies a disciplined process of buying quality companies at compelling prices with the belief that this can provide investors with returns in excess of the benchmark index with controlled levels of risk.	Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 1/4 Years	The fund returned 7.78% for the quarter, underperforming the Index by 11 bps and ranking in the 63rd percentile among Emerging Markets Style peers. Stock selection within the consumer discretionary and consumer staples sectors and an underweight to China detracted the most from relative performance. The fund outperformed the benchmark and ranked above median peer over the two- and three-year periods.	
		Fund	\$16.6	7.8%	20.5%	22.4%	6.1%		5.9%
		Benchmark		7.9%	22.5%	19.6%	4.9%		5.9%
		Peer Rank		63	73	33	40		49
		Benchmark: MSCI Emerging Markets Index							
FIAM (Pyramis) Core Bond Plus Fund Management Fee: 22.5 bps: 0 to 100M 16 bps: 100M to 250M 15 bps: 250M to 500M 12 bps: 500M+	The Core Plus strategy is designed to provide value-added performance by adhering to the following principles: team structure that facilitates multi-dimensional investment perspectives resulting in broader and higher quality idea generation; fundamental, research-based strategies, issuer and sector valuation, and individual security selection; consideration of top-down, macro views; independent quantitative understanding of all benchmark and portfolio risk and return characteristics, with an explicit understanding of all active exposures relative to the investment benchmark; and de-emphasis on interest rate anticipation.	Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 1/4 Years	The fund returned 1.34% for the quarter, outperforming the Index by 49 bps and ranking in the 25th percentile among Core Bond Plus peers. An overweight to high yield and positioning within corporates contributed to relative outperformance. The fund outperformed the benchmark and ranked above median peer over the one-, two-, and three-year periods.	
		Fund	\$82.3	1.3%	2.1%	5.3%	4.0%		4.1%
		Benchmark		0.9%	0.1%	2.6%	2.7%		3.0%
		Peer Rank		25	44	13	15		35
		Benchmark: Barclays Aggregate Index							

Executive Summary - Q3 2017

Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund Third Quarter 2017

Manager	Philosophy	Performance							Quarterly Review
Regions Bank Core Fixed Income Management Fee: 6 bps of total assets	The strategy employs a top down macro-economic overview to continually assess business cycle trends within the framework of monetary and fiscal policies as well as broader global economic and political influences. This strategy will also emphasize income return combined with value at the right price, while maintaining a high degree of diversification, to outperform the market over longer periods of time.		(\$M)	QTR	1 Year	3 Years	5 Years	7 Years	The fund returned 0.71% for the quarter, underperforming the Index by 14 bps and ranking in the 95th percentile among Core Bond Fixed Income Style peers. The fund outperformed the Index but trailed the median peer for the trailing five- and seven-year periods. The portfolio was transitioned to Manulife on October 2, 2017.
		Fund	\$77.3	0.7%	0.5%	2.4%	2.1%	3.0%	
		Benchmark		0.9%	0.1%	2.7%	2.1%	3.0%	
		Peer Rank		95	59	98	90	95	
		Benchmark: Barclays Aggregate Index							
Heitman Real Estate Management Fee: 110 bps first \$10 million, 100 bps next \$15 million, 90 bps next \$25 million, 80 bps next \$50 million, 70 bps over \$100 million	The Fund seeks to deliver to its investors a combination of current income return and moderate appreciation. In acquiring individual assets for HART, Heitman adheres to the following principles: Buy in major markets and build a portfolio that is diversified by property type, economic exposure and geography. Buy assets with strong site attributes, such as proximity to amenities, complementary land uses and transportation networks. Buy well-constructed assets with features that will continue to appeal to tenants over long periods of time.		(\$M)	QTR	1 Year	2 Years	3 Years	4 1/4 Years	The fund returned 1.21% for the quarter, underperforming the benchmark by 47 bps and ranking in the 71st percentile among Open-End Real Estate Style peers. The fund outperformed the Index by 8 bps for the trailing 1-year period and ranked in the 53rd percentile among peers.
		Fund	\$41.1	1.2%	7.0%	9.3%	-	-	
		Benchmark		1.7%	6.9%	8.3%	-	-	
		Peer Rank		71	53	29	-	-	
		Benchmark: NFI-ODCE Equal Weight Net Index							